

OFFICIAL STATEMENT

BERRYESSA UNION SCHOOL DISTRICT
SANTA CLARA COUNTY, CALIFORNIA

\$2,780,000 PRINCIPAL AMOUNT

\$1,295,000 Principal Amount 1972 School Bonds, Series D
(General Obligations)

and

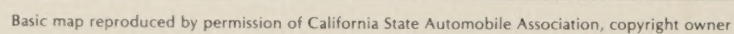
\$1,485,000 Principal Amount 1974 School Bonds, Series A
(General Obligations)INSTITUTE OF GOVERNMENTAL
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APR 21 1977

UNIVERSITY OF CALIFORNIA

Bids to be received at the Office of the Clerk of the Board of Supervisors of Santa Clara County, County Government Center, East Wing, Tenth Floor, 70 West Hedding Street, San Jose, California 95110 at 10:00 A.M., Tuesday, May 3, 1977.

*[Stone & Youngberg, municipal financing consultants]
Santa Clara county -- Economic conditions
School bonds -- Ca -- Santa Clara co.*



The BERRYESSA UNION SCHOOL DISTRICT serves a 13 square-mile area in northeastern San Jose, southcentral Milpitas and adjoining unincorporated Santa Clara County lands.

BERRYESSA UNION SCHOOL DISTRICT
Santa Clara County, California

BOARD OF TRUSTEES

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Michael Ramicone, Vice Chairman
Mrs. Charity Webb, Clerk

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DISTRICT ADMINISTRATION

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Cecil L. Babcock, Business Manager

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BOARD OF SUPERVISORS

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SANTA CLARA COUNTY OFFICIALS

John A. Eastburg, Director of Finance
Carl Martin, County Treasurer
Robert T. Owens, Deputy County Counsel
Donald M. Rains, Clerk of the Board of Supervisors

PROFESSIONAL SERVICES

Orrick, Herrington, Rowley & Sutcliffe, San Francisco
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc., San Francisco
Financing Consultants

THE DATE OF THIS OFFICIAL STATEMENT IS APRIL 14, 1977

79 00577

TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on, and buyers of, \$1,295,000 principal amount of the 1972 School Bonds, Series D, and \$1,485,000 principal amount of 1974 School Bonds, Series A, proposed to be issued by the Berryessa Union School District.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultants to the Berryessa Union School District (which firm will receive compensation from the District contingent upon the sale and delivery of the Bonds).

This Official Statement is not to be construed as a contract with the purchasers of the 1972 School Bonds, Series D and 1974 School Bonds Series A. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The members of the Board of Trustees of the Berryessa Union School District have reviewed this Official Statement and have determined that as of the date hereof the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Berryessa Union School District will deliver to the purchaser of the Bonds a certificate as to the above, dated the date of Bond delivery and further certifying that the signatories know of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds, and authorizing the purchaser of the Bonds to distribute copies of the Official Statement in connection with the resale of the Bonds. 100 copies of the Official Statement will be supplied to the purchaser of the Bonds for this purpose.

The opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel to the District, will be furnished to the successful bidder (see the section entitled "Legal Opinion" herein). The scope of Bond Counsel's employment in connection with the review of this Official Statement has been limited to reviewing the statements of law and legal conclusions set forth herein under the sections titled "The Bonds", excepting the material under the heading "Estimated Debt Service."

April 14, 1977

Dr. F. Gregory Betts
Superintendent
BERRYESSA UNION SCHOOL DISTRICT

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District on March 5, 1974 and will be issued and sold for the purpose of raising money for authorized school purposes.

SECURITY: The bonds are general obligations of said District, and said Board of Supervisors has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said District subject to taxation by said District (except certain personal property, which is taxable at limited rates), without limitation of rate or amount.

TAX EXEMPT STATUS: In the event that prior to the delivery of the bonds (a) the income received by any private holder from bonds of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any Federal income tax laws, either by the terms of such laws or by ruling of a Federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any Federal Court, or (b) any Federal income tax law is adopted which will have a substantial adverse tax effect on holders of the bonds as such, the successful bidder may, at his option, prior to the tender of the bonds by the Board of Supervisors be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

LEGAL OPINION: The legal opinion of the following firm approving the validity of said bonds will be furnished to the successful bidder without charge; Orrick, Herrington, Rowley & Sutcliffe, Attorneys at Law, 600 Montgomery Street, San Francisco, California 94111. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

TERMS OF SALE

HIGHEST BIDDER: The bonds will be awarded to the highest responsible bidder or bidders considering the interest rate or rates specified and the premium offered, if any. The issues shall be considered together. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the District would be required to pay from the date of said bonds to the respective maturity dates thereof at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the District. The lowest net interest cost shall be computed on a 360-day year basis. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the District.

BID OPENING: Bids will be opened by the BOARD OF SUPERVISORS at the CHAMBER of said BOARD OF SUPERVISORS located on the First Floor of the COUNTY GOVERNMENT CENTER, EAST WING, 70 WEST HEDDING STREET, SAN JOSE, CALIFORNIA 95110, at the hour of 10:05 o'clock A.M., or as soon thereafter as is practicable, on the day hereinabove prescribed for receipt of proposals.

RIGHT OF REJECTION: Said Board of Supervisors reserves the right in its discretion to reject any and all bids and to waive any irregularity or informality in any bid.

PROMPT AWARD: The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for receipt of proposals unless such time of award is waived by the successful bidder.

PROMPT DELIVERY: PLACE OF DELIVERY: Delivery of said bonds will be made to the successful bidder as soon as the bonds can be prepared, which it is estimated will be within 30 days from the day of sale, but not prior to the date of the bonds. Delivery will be made at the office of the County Treasurer of said County, or, at the option of the successful bidder, at the office of any bank that is a member of the Federal Reserve banking system in any city in the continental United States,

as specified in his bid. Payment of the purchase price of the bonds must be made in funds immediately available to the County Treasurer of Santa Clara County in San Jose, California.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at his option, to cancel the contract of purchase if the bonds are not tendered for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

FORM OF BID: Each bid must be for not less than all of the bonds hereby offered for sale and for not less than the par value thereof and accrued interest to date of delivery. ON EACH BID, THE BIDDER SHOULD SET FORTH SEPARATELY THE INTEREST RATE OR RATES AND THE PREMIUM BID FOR EACH SUCH SERIES. Each bid, together with bidder's check, must be enclosed in a sealed envelope addressed to the Board of Supervisors of Santa Clara County and endorsed "Proposal for 1972 Series D and 1974 Series A School Bonds of Berryessa Union School District of Santa Clara County".

BID CHECK: With each bid must be submitted a certified check or cashier's check for \$30,000 drawn on a bank or trust company transacting business in the State of California, payable to the order of the County Treasurer, to secure said District from any loss resulting from the failure of the bidder to comply with the terms of his bid. In addition, bidders are requested (but not required) to supply an estimate of the total net interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District. Checks of the unsuccessful bidders will be returned by the Clerk by mail, upon the award of the bonds. No interest will be paid upon deposit made by any bidder.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on said bonds but neither the failure to print such numbers on any bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said bonds shall be paid by the issuer; provided, however, that the fee of the CUSIP Service Bureau for the assignment of said numbers shall be the responsibility of and shall be paid for by said purchaser.

OFFICIAL STATEMENT: The District has prepared an Official Statement relating to the bonds, a copy of which will be furnished upon request to the District's financing consultants, Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, One California Street, San Francisco, California 94111. Inquiries regarding financial information of said school District should be directed to Mr. Cecil L. Babcock, Business Manager, Berryessa Union School District, 1376 Piedmont Road, San Jose, California 95132, or Stone & Youngberg Municipal Financing Consultants, Inc., financing consultant to the District.

There is no litigation pending concerning the validity of the above issue, the corporate existence of said District, or the title of the officers to their respective offices, and the Board of Supervisors will deliver to the successful bidder a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the bonds.

DATED: March 29, 1977.

DONALD M. RAINS
Clerk of the Board of Supervisors
of Santa Clara County, State of
California

By GARY F. VOECKS
Assistant Clerk

OFFICIAL NOTICE OF SALE
OF SCHOOL DISTRICT BONDS

DATE: All of said 1972 Series D bonds and all of said 1974 Series A bonds are dated May 1, 1977.

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, at the OFFICE OF THE CLERK OF SAID BOARD OF SUPERVISORS in the COUNTY GOVERNMENT CENTER, EAST WING, 10TH FLOOR, 70 WEST HEDDING STREET, CITY OF SAN JOSE IN SAID COUNTY, CALIFORNIA, on

TUESDAY, the 3rd day of May, 1977, at the hour of 10:00 o'clock A.M. for the purchase of two separate issues of bonds of BERRYESSA UNION SCHOOL DISTRICT OF SANTA CLARA COUNTY, CALIFORNIA, more particularly described below:

ISSUE AND DENOMINATION: \$1,295,000 1972 School Bonds, Series D, consisting of 259 bonds of the denomination of \$5,000 each, numbered D-1 to D-259, inclusive. Said bonds are part of an authorized issue in the aggregate principal amount of \$4,000,000 of which \$555,000 designated Series A have heretofore been issued and \$515,000 are now outstanding; \$880,000 designated Series B have heretofore been issued and \$770,000 are now outstanding; \$1,270,000 designated Series C have heretofore been issued and \$1,170,000 are now outstanding.

MATURITIES: Said 1972 Series D bonds mature serially in consecutive numerical order from lower to higher as follows:

PRINCIPAL AMOUNT	MATURITY DATES
	MAY 1 (ALL YEARS INCLUSIVE)
\$ 35,000	1978 and 1979
40,000	1980 and 1981
45,000	1982
50,000	1983 and 1984
55,000	1985
60,000	1986 and 1987
65,000	1988
70,000	1989
75,000	1990
80,000	1991
85,000	1992
90,000	1993
95,000	1994
105,000	1995
110,000	1996
50,000	1997

ISSUE AND DENOMINATION: \$1,485,000 1974 School Bonds, Series A, consisting of 297 bonds of the denomination of \$5,000 each, numbered A-1 to A-297, inclusive. Said bonds are part of an authorized issue in the aggregate principal amount of \$6,000,000. The remaining \$4,515,000 principal amount of said authorized issue may be sold when and as determined by said Board of Supervisors, but it is anticipated will not be offered for sale prior to September 3, 1977.

MATURITIES: Said 1974 Series A bonds mature serially in consecutive numerical order from lower to higher as follows:

PRINCIPAL AMOUNT	MATURITY DATES
	MAY 1 (ALL YEARS INCLUSIVE)
\$ 35,000	1978
40,000	1979 and 1980
45,000	1981 and 1982
50,000	1983
55,000	1984 and 1985
60,000	1986
65,000	1987
70,000	1988
75,000	1989 and 1990
80,000	1991
90,000	1992
95,000	1993
100,000	1994
105,000	1995
115,000	1996
190,000	1997

REDEMPTION: Bonds maturing by their terms on or before May 1, 1992 are not subject to redemption prior to their respective stated maturities. Bonds maturing by their terms on or after May 1, 1993 are subject to redemption prior to their respective stated maturities, at the option of the Governing Board of said District, as a whole, or in part in inverse order of maturities (and by lot within each maturity), on any interest payment date on or after May 1, 1988 upon payment of the principal amount thereof and interest accrued thereon to the date fixed for redemption, plus a premium of one-quarter of one per cent (1/4 of 1%) of such principal amount for each year or fraction thereof, if any, remaining between the date fixed for redemption and the fixed maturity date of the bonds called for redemption.

INTEREST RATE: Maximum seven (7) per cent per annum, payable annually for the first year on May 1, 1978 and semiannually thereafter on May 1 and November 1 in each year. Bidders must specify the rate of interest which the bonds hereby offered for sale shall bear. Bids must be for the entire amount of the 1972 Series D and the 1974 Series A issues sold concurrently herewith, for a total amount of \$2,780,000 of bonds. Bidders may specify any number of separate interest rates, irrespective of the maturities of the bonds, and the same rate or rates may be repeated as often as desired, provided that (i) each interest rate specified must be in a multiple of 1/8 or 1/20 of one per cent and a zero rate cannot be specified; (ii) no bond shall bear more than one rate of interest; (iii) no interest payment shall be evidenced by more than one coupon and supplemental coupons will not be permitted; (iv) each bond shall bear interest from its date to its stated maturity date at the interest specified in the bid; (v) all bonds of the same maturity shall bear the same rate of interest; (vi) the difference between the highest and lowest coupon rates specified in any bid shall not exceed two per cent (2%); (vii) for the period of maturities commencing on May 1, 1993 and terminating on May 1, 1997, the interest rate specified for the bonds of any maturity year in such period of maturities shall not be less than the interest rate for the bonds of any prior maturity year in such period of maturities; and (viii) any premium must be paid in bank funds immediately available in San Jose, California as part of the purchase price, and no bid will be accepted which provides for the cancellation and surrender of any interest coupons or for the waiver of interest or other concession by the bidder as a substitute for payment in full of the purchase price in bank funds immediately available to the County Treasurer of Santa Clara County in San Jose, California. Bids which do not conform to the terms of this paragraph will be rejected.

PAYMENT: Both principal and interest payable in lawful money of the United States, at the option of the holder, at the principal office of Bank of America National Trust and Savings Association in San Francisco, California, or at the principal office of Citibank, N.A. in New York, New York, or at Harris Trust and Savings Bank in Chicago, Illinois.

EXECUTION AND REGISTRATION: Coupon bonds will be issued by said Board of Supervisors on behalf of said District. Said bonds will be executed by the manual signature of at least one official authorized to execute the bonds. Said bonds are registrable only as to both principal and interest. After being registered a bond may be transferred only by registration in the name of the new owner. Registered bonds are not convertible into coupon bonds.

PURPOSE OF ISSUE: Said Series D bonds in the principal amount of \$1,295,000 were authorized by more than two-thirds of the voters voting at an election held in said District on April 4, 1972 and will be issued and sold for the purpose of raising money for authorized school purposes. Said Series A bonds in the principal amount of \$1,485,000 were authorized by more than two-thirds of the voters voting at an election held in said

Liberty Mutual Insurance Company
 Life Insurance Company of Georgia
 Life Insurance Company of Virginia
 Lincoln National Life Insurance Company
 Loomis, Sayles & Co., Inc.
 Lutheran Mutual Life Insurance Company
 Manhattan Life Insurance Company
 Metropolitan Life Insurance Company
 MFA Mutual Insurance Company
 MGIC Indemnity Corporation
 Minnesota Mutual Life Insurance Company
 Monarch Life Insurance Company
 Monumental Life Insurance Company
 Mortgage Guaranty Insurance Corporation
 Motors Insurance Corporation
 Mutual Benefit Life Insurance Company
 Mutual Life Insurance Company of New York
 Mutual of Omaha Insurance Company
 Mutual Service Casualty Insurance Company
 Mutual Trust Life Insurance Company
 National Automobile & Casualty Insurance Company
 National Farmers Union Life Insurance Company
 National Life & Accident Insurance Company
 National Life Insurance Company
 National Old Line Insurance Company
 Nationwide Life Insurance Company
 New England Mutual Life Insurance Company
 New York Life Insurance Company
 NN Corporation
 North American Life Assurance Company
 North Carolina Mutual Life Insurance Company
 The Northern Assurance Company of America
 Northwestern Mutual Insurance Company
 Northwestern Mutual Life Insurance Company
 Northwestern National Insurance Company
 Northwestern National Life Insurance Company
 Nuveen Bond Fund
 Occidental Life Insurance Company of California
 Ohio Life Insurance Company
 Ohio State Life Insurance Company
 Old American Insurance Company
 Pacific Mutual Life Insurance Company
 Pan American Life Insurance Company
 Peninsular Life Insurance Company
 Penn Mutual Life Insurance Company
 Pennsylvania National Mutual Insurance Company
 Peoples Life Insurance Company
 Philadelphia Investment Company
 Philadelphia Life Insurance Company
 Philadelphia Re-Insurance Company
 Phoenix Mutual Life Insurance Company
 Pilot Life Insurance Company
 Polish National Alliance of the U.S. of N.A.
 Preferred Risk Mutual Insurance Company
 Protective Life Insurance Company
 Provident Life & Accident Insurance Company
 Provident Mutual Life Insurance Company of Philadelphia
 Prudential Insurance Company of America

Reinsurance Corporation of New York
 Reliance Insurance Company
 Republic Insurance Company
 Reserve Insurance Company
 Reserve Life Insurance Company
 Rural Security Life Insurance Company
 Safeco Insurance Company of America
 St. Paul Fire & Marine Insurance Company
 Scudder, Stevens & Clark - New York
 Scudder, Stevens & Clark - Boston
 Security Benefit Life Insurance Company
 Security Life & Accident Company
 Security Mutual Casualty Company
 Sentry Group
 Society for Savings
 Southern Farm Bureau Casualty Insurance Company
 Southern Life & Health Insurance Company
 Southland Life Insurance Company
 Southwestern Life Insurance Company
 Standard Insurance Company
 State Automobile Mutual Insurance Company
 State Farm Mutual Automobile Insurance Company
 State Mutual Life Assurance Company of America
 Stuyvesant Life Insurance Company
 Sun Life Assurance Company of Canada
 Swett & Crawford
 Swiss Re-Insurance Company
 Tennessee Life Insurance Company
 Title Insurance & Trust Company
 Transamerica Insurance Company
 Transamerica Investment Counselors, Inc.
 Transamerica Title Insurance Company
 Transport Insurance Company
 Travelers Insurance Company
 Unigard Olympic Life Insurance Company
 Union Life Insurance Company
 United Benefit Life Insurance Company
 United Insurance Company of America
 United National Life Insurance Society
 United States Fidelity & Guaranty Company
 Utah Home Fire Insurance Company
 Volunteer State Life Insurance Company
 Washington National Insurance Company
 West Coast Life Insurance Company
 Western Fire Insurance Company
 Western & Southern Life Insurance Company
 Woodmen Accident & Life Company
 Woodmen of the World
 Woodmen of the World Life Insurance Society

STONE & YOUNGBERG

MUNICIPAL FINANCING CONSULTANTS, INC.

SUITE 2750 • ONE CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA 94111 • (415) 989-2300

1541 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90017 • (213) 483-1643

COPIES OF THE ENCLOSED OFFICIAL STATEMENT HAVE BEEN SENT TO
INVESTMENT OFFICERS OF THE FOLLOWING INSTITUTIONS:

Acacia Mutual Life Insurance Company	Emmco Insurance Company
Aetna Life Insurance Company	Empire Mutual Insurance Company
Allendale Mutual Insurance Company	Employers Casualty Company
Allstate Insurance Company	Employers Group Associates
American Agricultural Mutual Insurance	Employers Mutual Liability Insurance Company of Wisconsin
American Employees Insurance Company	Employees Reinsurance Corporation
American Express Company	Equitable Life Assurance Society
American Family Insurance Group	Equitable Life Insurance Company of Iowa
American General Life Insurance Company	Farm Bureau Mutual Insurance Company
American Mutual Life Insurance Company	Farmers Insurance Group
American National Insurance Company	Farmers New World Life Insurance Company
American Re-Insurance Company	Fidelity & Deposit Insurance Company
American Republic Insurance Company	Fidelity Mutual Life Insurance Company
American States Insurance Company	Fidelity-Phoenix Insurance Company
Arkwright-Boston Manufacturers Mutual Insurance Company	First Catholic Slovak Union of the United States of America
Atlantic Mutual Insurance Company	Foremost Insurance Company
Automobile Club of Southern California	Franklin Life Insurance Company
Bankers Life & Casualty Company	General Accident Fire & Life Assurance Corporation, Ltd.
Bankers Life Company	General American Life Insurance Company
Bankers Life Insurance Company of Nebraska	General Insurance Company of America
Bankers National Life Insurance Company	General Reinsurance Corporation
Beneficial Life Insurance Company	Georgia International Life Insurance Company
Beneficial Standard Life Insurance Company	Government Employees Insurance Company
Boston Mutual Life Insurance Company	Great American Insurance Company
Business Men's Assurance Company of America	Great-West Life Assurance Company
Cal-Farm Insurance Company	Greater New York Mutual Insurance Company
California State Automobile Association	Guardian Life Insurance Company of America
California-Western States Life Insurance Company	Gulf Life Insurance Company
Cambridge Mutual Fire Insurance Company	John Hancock Mutual Life Insurance Company
Canada Life Assurance Company	The Hanover Group
Central Life Assurance Company	Hanover Insurance Company
Central National Insurance Company of Omaha	Hardward Mutual Casualty Company
Chicago Title & Trust Company	Hartford Accident & Indemnity Company
Chubb & Son, Inc.	Hartford Steam Boiler Inspection & Insurance Company
CNA Insurance Corporation	Highlands Insurance Company
Coastal State Life Insurance Company	Home Insurance Company
Colonial Penn Group	Homesteaders Life Company
Columbus Mutual Life Insurance Company	Imperial Life Assurance Company of Canada
Combined Insurance Company of America	Indiana Insurance Company
Connecticut General Life Insurance Company	Insurance Company of North America
Connecticut Mutual Life Insurance Company	Interstate Life & Accident Insurance Company
Continental Casualty Company	Jefferson Standard Life Insurance Company
Continental Insurance Company	Kansas City Life Insurance Company
Country Life Insurance Company	Kemper Insurance Group
Detroit Automobile Inter-Insurance Exchange	Keystone Insurance Company
Dodge & Cox	

(OVER)

INTRODUCTION

The \$1,295,000 principal amount of 1972 School Bonds, Series D (the fourth and final series of a \$4,000,000 authorization) and \$1,485,000 principal amount 1974 School Bonds, Series A (the first series of a \$6,000,000 authorization) of Berryessa Union School District will be issued and sold for the purpose of raising money for authorized school purposes.

The District, established in 1855, provides public educational services from kindergarten through the eighth grade to approximately 46,000 residents in north central Santa Clara County. Its thirteen square miles embraces the northeastern part of the City of San Jose, a south central portion of the City of Milpitas and adjoining unincorporated county lands.

The District is primarily residential in character, with limited commercial and industrial development. However, commercial activity is accelerating as planning and/or construction proceeds on several new neighborhood shopping centers. Similarly, the District contains an estimated 1,000 acres of prime industrial lands which are available for development, and expected to come into use as industrial expansion continues in the San Jose area. At present, industrial activity in the District is centered in the northwestern sector, within the city limits of Milpitas. There are numerous nurseries and greenhouses in the District. Agricultural production is found in the eastern foothills of the District, the chief products being deciduous fruits, vegetables, beef cattle, dairy cattle, poultry, and eggs.

Completion of Interstate 680 through the District in 1976 is expected to hasten commercial and industrial development of the District. Interstate 680 connects with Interstate 580 to the north, providing freeway access to major cities in the East Bay and to the Central Valley. To the south, Interstate 680 joins Interstate 280, forming a loop leading to Peninsula cities and San Francisco. Industrial areas of the District are directly served by the Western Pacific Railroad, and a main line of the Southern Pacific runs less than two miles west of District boundaries.

Santa Clara County is one of the nine counties bordering San Francisco Bay. Santa Clara County leads all San Francisco Bay Area counties in population, manufacturing employment, total effective buying income, assessed value of taxable property, retail sales, number of telephones, residential construction, and public school enrollment. It ranks among the top Bay Area counties in virtually every other indicator of economic activity as well. Although the county has many ties to the San Francisco-Oakland urban complex, it is rapidly developing a separate identity as a center for research, commerce, and industry.

There are more than 1,800 manufacturing firms in Metropolitan San Jose. Manufacturing activities cover a wide range of products from agricultural implements to sophisticated electronics equipment. Some of the nationally known firms which make up the general base of industry in Metropolitan San Jose are International Business Machines Corporation (IBM), Ford Motor Company, Kaiser Cement & Gypsum Corp., Permanente, Owens-Corning Fiberglas Corp., and Kaiser Aluminum and Chemical Corporation. In fabricated metals there are such firms as Continental Can Co., Inc., Pittsburgh-Des Moines Steel Co., Owens-Illinois and San Jose Steel Company.

Over the past five years, the District's assessed valuation increased approximately 112.1 percent and assessed valuations per unit of average daily attendance increased approximately 59.2 percent. Upon delivery of the 1972 School Bonds, Series D and 1974 School Bonds, Series A currently being offered for sale, the District's direct debt will be \$7,398,000 or 4.98 percent of assessed valuation and 1.32 percent of estimated real value. Net direct and estimated overlapping debt will be 12.06 percent and 3.19 percent of assessed valuation and estimated real value respectively.

THE BONDS

AUTHORITY FOR ISSUANCE

The \$1,295,000 principal amount 1972 School Bonds, Series D, and the \$1,485,000 principal amount 1974 School Bonds, Series A of Berryessa Union School District now being offered for sale are general obligations to be issued under provisions of Part 3, Division 16, Chapter 7 of the State of California Education Code, and pursuant to resolutions of the Board of Supervisors of Santa Clara County adopted on March 29, 1977.

The bonds represent two issues to be sold concurrently. The 1972 Series D School Bond issue represents the fourth sale from an authorization of \$4,000,000 approved by District voters on April 4, 1972; Series A Bonds (\$555,000) were dated October 1, 1972; Series B Bonds (\$880,000) were dated December 1, 1973; Series C Bonds (\$1,270,000) were dated March 1, 1975; the \$1,295,000 principal amount of Series D Bonds will complete the \$4,000,000 authorization. The 1974 Series A School Bond issue represents the first series of a total authorization of \$6,000,000 approved by District voters on March 5, 1974.

TERMS OF SALE

Bids will be received by the Board of Supervisors of Santa Clara County at or before 10:00 A.M., on Tuesday, May 3, 1977, at the Office of the Clerk of the Board of Supervisors, County Government Center, East Wing, Tenth Floor, 70 West Hedding Street, San Jose, California 95110. The Bonds will be sold pursuant to the terms of sale contained in the Official Notice of Sale dated March 29, 1977.

DESCRIPTION OF THE BONDS

The 1972 School Bonds, Series D and the 1974 School Bonds, Series A consist of \$2,780,000 aggregate principal amount dated May 1, 1977. The Bonds, all in the denomination of \$5,000, will mature serially in consecutive numerical order from lower to higher as set forth in the following maturity schedule:

Maturity Date May 1	1972 School Bonds Series D	1974 School Bonds Series A
1978	\$ 35,000	\$ 35,000
1979	35,000	40,000
1980	40,000	40,000
1981	40,000	45,000
1982	45,000	45,000
1983	50,000	50,000
1984	50,000	55,000
1985	55,000	55,000
1986	60,000	60,000
1987	60,000	65,000
1988	65,000	70,000
1989	70,000	75,000
1990	75,000	75,000
1991	80,000	80,000
1992	85,000	90,000
1993	90,000	95,000
1994	95,000	100,000
1995	105,000	105,000
1996	110,000	115,000
1997	50,000	190,000

REDEMPTION PROVISIONS

Bonds maturing on or prior to May 1, 1992 (\$1,725,000) are not subject to call and redemption prior to their fixed maturity dates. The Bonds maturing on or after May 1, 1993 (\$1,055,000) may be called before maturity and redeemed at the option of the Board of Trustees of the District on May 1, 1988, or on any interest payment date thereafter prior to maturity, at a redemption price for each redeemable bond equal to the principal amount thereof plus a premium equal to one-quarter of one percent (1/4%) of said principal amount for each year or portion of a year between the redemption date and the maturity date. All or any of the Bonds subject to call may be called for redemption at any one time. If less than all of the Bonds are redeemed at any one time, such bonds shall be redeemed only in inverse order of maturity and by lot within a maturity.

INTEREST

Interest on the Bonds at a rate not to exceed seven percent (7%) per annum is payable for the first year on May 1, 1978 and semiannually thereafter on November 1 and May 1. Bids must be for the entire amount of the 1972 Series D and the 1974 Series A issues sold concurrently for a total amount of \$2,780,000 of bonds.

PAYMENT

Both principal and interest are payable in lawful money of the United States, at the option of the holder, at the principal office of the Bank of America National Trust and Savings Association in San Francisco, California, or at the principal office of Citibank, N.A., in New York, or at Harris Trust and Savings Bank in Chicago, Illinois.

REGISTRATION

The Bonds will be coupon bonds, registrable only as to both principal and interest. Registered bonds are not convertible into coupon bonds.

LEGAL OPINION

All proceedings in connection with the issuance of the Bonds are subject to the approval of Orrick, Herrington, Rowley & Sutcliffe of San Francisco, California. The legal opinion of Orrick, Herrington, Rowley & Sutcliffe approving the validity of the Bonds will be supplied free of charge to the successful bidder. A copy of the legal opinion certified by the official in whose office the original was filed will be printed on each bond without charge to the successful bidder.

TAX EXEMPT STATUS

In the opinion of bond counsel, the interest on the Bonds is exempt from present federal income taxes and from State of California personal income taxes under existing statutes, regulations, and court decisions; and the Bonds are exempt from all California taxes except inheritance, gift, and franchise taxes.

LEGALITY FOR INVESTMENT

In the opinion of bond counsel, the Bonds are legal investments in California for all trust funds and for the funds of insurance companies, commercial and savings banks, trust companies, and for state school funds, and are eligible as security for deposits of public monies in California.

SECURITY

The Bonds are general obligations of the Berryessa Union School District, and the Board of Supervisors of Santa Clara County has the power and is obligated to levy ad valorem taxes for payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District (except certain personal property which is taxable at limited rates), without limitation as to rate or amount.

NO LITIGATION

At the time of payment for and delivery of said Bonds, the successful bidder will be furnished with a certificate that there is no litigation pending affecting the validity of the Bonds.

The present California system of levying taxes and applying funds for public school purposes has been held unconstitutional under provisions of the California Constitution by a California Superior Court in Serrano v. Priest. The California Supreme Court in a decision dated December 30, 1976, affirmed the judgment of the Superior Court in Los Angeles County for the plaintiffs. The decision requires that a new system for financing California primary and secondary schools must be implemented by September 3, 1980.

The Superior Court judgment as affirmed by the California Supreme Court contains a statement that the existing public school financing system shall continue to operate until an appropriate system of provisions, not in violation of the California Constitution's equal-protection-of-the-laws provisions, can be placed into effect.

PURPOSE OF THE ISSUE

The 1972 Series D Bonds in the principal amount of \$1,295,000 were authorized by more than two-thirds of the voters voting at an election held in said District on April 4, 1972 and will be issued and sold for the purpose of raising money for authorized school purposes. The 1974 Series A Bonds in the principal amount of \$1,485,000 were authorized by more than two-thirds of the voters voting at an election held in said District on March 5, 1974 and will be issued and sold for the purpose of raising money for authorized school purposes (see "Improvement Program" section of this Official Statement for a discussion of the proposed construction projects).

Table 1
BERRYESSA UNION SCHOOL DISTRICT
Estimated Bond Service Requirements

Fiscal Year	\$1,295,000 1972 School Bonds, Series D and \$1,485,000 1974 School Bonds, Series A(1)							
	Principal Maturing May 1				Combined Interest Payable (2) 11/1 & 5/1	Estimated Combined Bond Service	Total (3) All Prior Bond Service	Estimated Grand Total All Issues
	Combined Principal Outstanding	1972 Series D	1974 Series A	Combined (1)				
1977/78	\$2,780,000	\$ 35,000	\$ 35,000	\$ 70,000	\$ 180,700	\$ 250,700	\$ 485,190.75	\$ 735,890.75
1978/79	2,710,000	35,000	40,000	75,000	176,150	251,150	483,874.50	735,024.50
1979/80	2,635,000	40,000	40,000	80,000	171,275	251,275	466,606.00	717,881.00
1980/81	2,555,000	40,000	45,000	85,000	166,075	251,075	452,521.50	703,596.50
1981/82	2,470,000	45,000	45,000	90,000	160,550	250,550	435,532.25	686,082.25
1982/83	2,380,000	50,000	50,000	100,000	154,700	254,700	418,293.75	672,993.75
1983/84	2,280,000	50,000	55,000	105,000	148,200	253,200	405,929.75	659,129.75
1984/85	2,175,000	55,000	55,000	110,000	141,375	251,375	402,373.75	653,748.75
1985/86	2,065,000	60,000	60,000	120,000	134,225	254,225	379,813.75	634,038.75
1986/87	1,945,000	60,000	65,000	125,000	126,425	251,425	367,318.75	618,743.75
1987/88	1,820,000	65,000	70,000	135,000	118,300	253,300	344,526.25	597,826.25
1988/89	1,685,000	70,000	75,000	145,000	109,525	254,525	331,613.75	586,138.75
1989/90	1,540,000	75,000	75,000	150,000	100,100	250,100	318,898.75	568,138.75
1990/91	1,390,000	80,000	80,000	160,000	90,350	250,350	296,636.25	546,986.25
1991/92	1,230,000	85,000	90,000	175,000	79,950	254,950	264,416.25	519,366.25
1992/93	1,055,000	90,000	95,000	185,000*	68,575	253,575	248,125.00	501,700.00
1993/94	870,000	95,000	100,000	195,000*	56,550	251,550	226,155.00	477,705.00
1994/95	675,000	105,000	105,000	210,000*	43,875	253,875	216,895.00	470,770.00
1995/96	465,000	110,000	115,000	225,000*	30,225	255,225	187,845.00	443,070.00
1996/97	240,000	50,000	190,000	240,000*	15,600	255,600	184,005.00	439,605.00
1997/98							126,850.50	126,850.50
1998/99							97,433.25	97,433.25
1999/2000							58,712.50	58,712.50
Totals		\$1,295,000	\$1,485,000	\$2,780,000	\$2,272,725	\$5,052,725	\$7,199,567.25	\$12,252,292.50

(1) Source: 1972 Series D and 1974 Series A Bond Service estimation prepared by
Stone & Youngberg Municipal Financing Consultants, Inc.

(2) Interest estimated at 6-1/2 percent per annum.

(3) Source: Santa Clara County Department of Finance.

* Callable on or after May 1, 1988.

THE IMPROVEMENT PROGRAM

The Berryessa Union School District was formed in 1885. The facilities of this District include twelve elementary schools and three middle schools.

Proceeds from the sale of \$1,295,000 1972 School bonds, Series D and \$1,485,000 1974 School Bonds, Series A, totaling \$2,780,000 principal amount of general obligation bonds, will be used for authorized school purposes in accordance with the provisions of Part 3, Division 16, Chapter 7 of the State of California Education Code.

The District states the proceeds from the current sale of bonds are planned to be used to: improve and modernize various existing schools, acquire school sites, and implement school construction projects.

DISTRICT ORGANIZATION AND FINANCIAL DATA

The Berryessa Union School District provides educational services from kindergarten through the eighth grade to residents of an area encompassing approximately 13 square miles in the north-eastern part of Santa Clara County, including portions of the Cities of San Jose and Milpitas.

The District has operated as a School District under the Laws of the State of California continuously since October 8, 1855. The District is governed by an independent Board of Trustees of five members who are elected at large for overlapping four-year terms. The District's affairs are administered by the Superintendent, who is appointed by the Board of Trustees. Dr. F. Gregory Betts has served the District as Superintendent since October 1970. Dr. Betts has been engaged in the field of education for 24 years.

FACILITIES AND ATTENDANCE

District facilities include 12 elementary schools and 3 middle schools. The District's staff includes 440 certificated, 158 classified, 24 administrative personnel and 238 part-time employees. The District's enrollment in October 1976 was 9,936.

Table 2 shows District assessed valuations, average daily attendance, and assessed valuation per student in average daily attendance over the past five years. During this five-year period, the District's assessed valuation increased approximately 112.1 percent and assessed valuations per unit of average daily attendance increased approximately 59.2 percent. Average daily attendance over the past five years has increased 33.3 percent, from 7,877 in 1972/73 to an estimated 10,500 in 1976/77.

Table 2
BERRYESSA UNION SCHOOL DISTRICT
Assessed Valuation and Average Daily Attendance

Fiscal Year	Assessed Valuation (1)	Average Daily Attendance	Assessed Valuation Per Unit of Average Daily Attendance
1972/73	\$ 70,009,720	7,877	\$ 8,888
1973/74	81,802,907	8,732	9,368
1974/75	100,902,659	9,359	10,781
1975/76	123,566,738	10,109	12,223
1976/77	148,520,376	10,500 (2)	14,145 (2)

(1) Includes state-reimbursed exemptions.

(2) Estimated during the period September 1976 through June 1977.

Source: Berryessa Union School District.

ASSESSED VALUATIONS

The Santa Clara County Assessor assesses property for District tax purposes. The State Board of Equalization reports the 1976/77 Santa Clara County valuations average 26.5 percent of full market value, except for public utility property, which is currently assessed by the State at 25 percent of full value.

Under California State Law, two types of exemptions of property from ad valorem taxes became effective in the 1969/70 fiscal year. One exempts 50 percent of the value of business inventories from ad valorem taxes. The other provides for an exemption of \$1,750 of the assessed valuation of an owner-occupied dwelling if the owner files for the exemption. Under a recently enacted Constitutional Amendment, the California legislature can raise this exemption. Revenue estimated to be lost to each taxing entity as a result of such exemptions is reimbursed to the taxing entity from state funds. The reimbursement is based upon total taxes which would be due on the assessed valuation of the property qualifying for these exemptions, without allowance for delinquencies. Table 3 presents the District's 1976/77 assessed valuation by tax roll, before and after these two exemptions.

Table 3
BERRYESSA UNION SCHOOL DISTRICT
1976/77 Assessed Valuation

Tax Roll	Taxable Assessed Valuation	Homeowners' Exemptions	Business Inventory Exemptions	Assessed Valuation for Revenue Purposes
Secured	\$121,251,927	\$20,119,750	\$ 193,289	\$141,564,966
Unsecured	2,671,620	---	1,014,970	3,686,590
Utility	3,268,820	---	---	3,268,820
Total	<u>\$127,192,367</u>	<u>\$20,119,750</u>	<u>\$1,208,259</u>	<u>\$148,520,376</u>

Source: Santa Clara County Department of Finance.

Table 4 shows a five-year history of the District's assessed valuation by tax roll prior to deductions for the two previously discussed special exemptions.

Table 4
BERRYESSA UNION SCHOOL DISTRICT
Assessed Valuation by Tax Roll (1)

Tax Roll	1972/73	1973/74	1974/75	1975/76	1976/77
Secured	\$66,016,880	\$77,804,457	\$ 95,157,819	\$117,904,828	\$141,564,966
Unsecured	1,923,980	1,645,940	3,053,120	2,830,920	3,686,590
Utility	2,068,860	2,352,510	2,691,720	2,830,990	3,268,820
Total	<u>\$70,009,720</u>	<u>\$81,802,907</u>	<u>\$100,902,659</u>	<u>\$123,566,738</u>	<u>\$148,520,376</u>

(1) Includes reimbursable exemptions.

Source: Berryessa Union School District.

REVENUE LIMITATIONS

Since 1973/74, California school districts have operated under general purpose property tax revenue limitations established in legislation adopted in 1973. This legislation, however, does not impose a maximum property tax rate for the purpose of meeting general obligation bond

service payments. The Board of Supervisors of Santa Clara County is required to levy ad valorem taxes without limit as to rate or amount to meet general obligation debt service of the District.

Since 1973/74 allowable annual tax rates to be applied to a district's assessed valuation have been derived from a statutory formula which takes into account a number of factors including adjustments for inflation, limited mandatory contributions to the Teachers' Retirement System, basic state aid, state equalization aid, changes in average daily attendance, and prior years' tax collections. The tax required to raise the general purpose monies is the District's maximum general purpose tax rate (see Table 5).

The District's revenue limit per unit of average daily attendance and general purpose tax rate actually levied in 1975/76 were \$1,079.00 and \$3.696 per \$100 assessed valuation, respectively.

In 1976/77, the revenue limit per unit of average daily attendance is \$1,182.26 with a general purpose tax rate of \$3.697 per \$100 of assessed valuation.

TAX RATES

Table 5 shows the Berryessa Union School District tax rate for the past five-year period. The District's total tax rate during this period ranged from a low of \$3.223 in 1974/75 to a high of \$4.405 in 1972/73.

Table 5
BERRYESSA UNION SCHOOL DISTRICT
Tax Rate Distribution by Purpose

Purpose	1972/73	1973/74	1974/75	1975/76	1976/77
General Purpose	\$3.140	\$2.854	\$2.616	\$3.521	\$3.463
Community Services	.051	.051	.051	.051	.051
State School Building					
Loan Repayment	.038	.062	.046	.104	.163
Child Development Center	---	---	.020	.020	.020
Other	.741 (1)	---	---	---	---
General Fund	<u>\$3.970</u>	<u>\$2.967</u>	<u>\$2.733</u>	<u>\$3.696</u>	<u>\$3.697</u>
Bond Interest and Redemption	.435	.458	.490	.425	.261
Total	<u>\$4.405</u>	<u>\$3.425</u>	<u>\$3.223</u>	<u>\$4.121</u>	<u>\$3.958</u>

(1) Includes Certificated and Classified Employees Retirement .128, OASDHI Contribution .064, Unemployment Insurance .024, Health and Welfare Benefits .297, Excess Cost of Educating 7 and 8 Grades .220, Education for Mentally Retarded .008. These overrides became a part of the District's revenue limit per average daily attendance under Senate Bill 90 which became effective in fiscal year 1973/74.

Source: District audit reports, 1972/73 through 1975/76, Berryessa Union School District 1976/77.

There are 54 tax code areas in the District. For the 1976/77 tax year, the base rate on all property ranges from \$10.698 to \$12.864 per \$100 assessed valuation in these code areas.

Tax Code Area 40-604 (1976/77 assessed valuation of \$94,824,568) represents 74.6 percent of the District's 1976/77 net taxable assessed valuation. Total tax rates per \$100 assessed valuation in this tax code area for the past five years are shown in Table 6.

Table 6
TAX CODE AREA 40-604
Property Tax Rates

Entity or Purpose	1972/73	1973/74	1974/75	1975/76	1976/77
Santa Clara County	\$ 2.626	\$ 2.626	\$ 2.626	\$ 2.596	\$ 2.471
City of San Jose	1.847	1.824	1.785	1.705	1.628
Berryessa Union School Dist.	4.435	3.462	3.285	4.181	4.033
Other Educational Purposes	3.935	4.184	4.030	4.133	3.673
Special Districts	0.268	0.267	0.267	0.267	0.268
Total, All Property	\$13.111	\$12.363	\$11.993	\$12.882	\$12.073
Water & Flood Control(1)	.086	.086	.088	.088	.088
Total, All Rates	\$13.197	\$12.449	\$12.081	\$12.970	\$12.161

(1) Land and Improvements only.

Source: Santa Clara County Director of Finance.

A listing of large taxpayers within the District and their 1976/77 assessed valuation is presented below.

BERRYESSA UNION SCHOOL DISTRICT
Large Taxpayers, Fiscal Year 1976/77

Taxpayer	Product or Service	Assessed Valuation
Pacific Gas and Electric Company	Utility	\$1,447,200
Pacific Telephone	Utility	1,101,510
Shapell Industries	Developer	786,445
Valley Title Company	Financial services	675,725
Arcadia Development Company	Developer	648,600
Pacific Properties Limited	Developer	581,040
Golden State Title	Financial Services	479,475
Elana Gardens	Apartment Complex	460,493
Starlite Home	Developer	407,081
Electric Storage Battery Company	Manufacturing	361,674
Pacific Real Estate Investment Trust	Financial	310,160
Longs Drug Stores, Incorporated	Retailer	303,034

Source: Derived from visual inspection of assessment roll for fiscal year 1976/77, Assessor's Office, Santa Clara County.

TAX LEVIES, COLLECTIONS, AND DELINQUENCIES

School District secured taxes appear on the same tax bill as County and City taxes, are payable in equal installments on November 1 and February 1, and become delinquent on December 10 and April 10 respectively. Taxes on property appearing on the unsecured roll are assessed on March 1 and become delinquent the following August 31. Table 7 shows a five-year history of the District's secured tax levies, current collections, and the current rate of tax delinquency. Over the past five years, delinquencies have averaged 1.41 percent.

Table 7
BERRYESSA UNION SCHOOL DISTRICT
Secured Tax Levies, Collections, and Delinquencies

Fiscal Year	Secured Tax Levy	Amount Collected as of June 30	Amount Delinquent as of June 30	Percent Delinquent
1971/72	\$1,469,533	\$1,441,701	\$27,832	1.89%
1972/73	1,886,563	1,844,926	41,637	2.21
1973/74	1,280,669 (1)	1,262,231	18,438	1.44
1974/75	1,382,863	1,370,579	12,284	.89
1975/76	2,698,764	2,681,696	17,068	.63

(1) State-reimbursed homeowners' exemption increased from \$750 to \$1,750.

Source: Office of Santa Clara County Superintendent of Schools.

FUND BALANCES

The tabulation below presents the surplus balances in all District funds as of June 30 for the past five fiscal years.

BERRYESSA UNION SCHOOL DISTRICT
Fund Balances as of June 30

Fund	1972	1973	1974	1975	1976
General Fund	\$353,215	\$ 294,861	\$ 400,250	\$ 140,496	\$515,703
Bond Interest & Redemption Fund	219,677	268,353	323,693	422,114	525,322
State School Building Aid Fund	518,938	5,496,066	2,293,894	1,728,674	570,249
Building Fund	---	252,665	52,492	1,209,267	107,740
Cafeteria Fund	18,240	12,710	21,012	38,776	53,044
Associated Student Body Funds	1,361	2,710	5,033	4,072	9,172
Child Care Center Fund	---	---	1,562	8,700	18,911

Source: District audit reports.

GENERAL FUND INCOME AND EXPENDITURES

Table 8 presents a five-year summary of revenues and expenditures of the Berryessa Union School District as reported in annual audits and financial reports of the District. Also included in Table 8 is the annual expenditure budget and the annual variation of these budgets to actual expenditures.

Table 8
BERRYESSA UNION SCHOOL DISTRICT
General Fund Revenues Expenditures and Fund Balances

	1971/72	1972/73	1973/74	1974/75 (1)	1975/76 (1)
Beginning Fund Balance July 1	\$ 348,332	\$ 353,215	\$ 294,861	\$ 400,250	\$ 140,496
REVENUE					
District Property Taxes	\$2,096,687	\$2,694,875	\$2,218,806	\$2,495,970	\$3,966,359
Federal Sources	452,843	523,448	454,254	496,415	511,904
State Sources	2,677,487	3,667,901	5,840,288	6,771,892	8,080,831
County Sources	---	---	---	131,524	167,523
Interest	18,403	10,399	15,787	11,060	1,767
Professional Develop- ment Center	---	---	100,000	---	---
Rental & Leases	13,140	9,651	---	---	---
Miscellaneous or Unclassified	15,460	24,839	96,026	18,719	26,883
Total Revenue	\$5,274,020	\$6,931,113	\$8,725,161	\$9,925,580	\$12,755,267
Total Income Available	\$5,622,352	\$6,931,113	\$9,020,022	\$10,325,830	\$12,755,267
EXPENDITURES					
Certificated Salaries	---	---	---	\$ 5,957,017	\$ 6,895,237
Classified Salaries	---	---	---	1,723,860	2,131,684
Employee Benefits	---	---	---	812,549	1,121,610
Books, Supplies, Equip- ment Replacement	---	---	---	600,814	917,690
Contracted Services	---	---	---	675,446	830,819
Administration	\$ 203,350	\$ 245,052	\$ 292,576	---	---
Instruction	3,778,365	4,768,316	5,857,328	---	---
Health Services	17,223	22,950	28,659	---	---
Transportation	127,383	151,525	217,867	---	---
Plant Operations	406,413	563,869	657,339	---	---
Plant Maintenance	136,504	228,254	306,559	---	---
Fixed Charges	346,329	572,813	794,314	---	---
Food Services	9,511	1,078	12,324	---	---
Community Services	49,220	73,101	82,178	---	---
Capital Outlay	162,166	321,696	291,292	296,092	268,933
Debt Service(2)	28,442	26,477	48,993	45,148	127,604
Tuition	4,231	14,336	30,343	62,679	63,878
Interest Expense	---	---	---	11,729	22,605
Total Expenditures	\$5,269,137	\$6,989,467	\$8,619,772	\$10,185,334	\$12,380,060
Budget Expenditures	\$5,478,568	\$7,402,301	\$8,982,556	\$ 9,694,079	\$11,742,971
Variance to Actual Expenditures	209,431	412,834	362,784	(491,255)	(637,089)
Ending Balance June 30	\$ 353,215	\$ 294,861	\$ 400,250	\$ 140,496	\$ 515,703

(1) Beginning in 1974/75 all school districts in the State of California were required to follow accounting and financial reporting procedures in accordance with revenue source categories and classification object code prescribed by the California State Accounting Manual. Certain expenditure items cannot, therefore, be directly compared with years prior to 1974/75.

(2) Annual repayment on account of State School Building Fund apportionment.

Source: District audit reports for individual years.

Table 9 presents a summary of the District's 1976/77 estimated income and expenditures as shown in the annual budget report. Unaudited 1975/76 actual income and expenditure data from the same source are also presented.

Table 9
BERRYESSA UNION SCHOOL DISTRICT
General Fund 1976/77 Annual Budget

	1975/76 Actual(1)	1976/77 Budget
INCOME		
Adjusted Net Beginning Balance	\$ 152,347	\$ 627,145
Federal Income	501,591	307,979
Combined Federal and State Income	43,597	36,224
State Income	8,080,832	8,375,980
County Income	22,580	1,000
Local Sources	4,100,459	5,687,814
Incoming Transfers	26,884	3,000
Total Net Available Income	\$12,928,290	\$15,039,142
EXPENDITURES		
Certificated Salaries	\$ 6,899,007	\$ 7,590,803
Classified Salaries	2,146,275	2,518,457
Employee Benefits	1,123,764	1,487,170
Books, Supplies and Equipment		
Replacement	883,083	873,241
Contracted Services and Other		
Operating Expenses	799,176	1,022,869
Sites, Buildings, Media and		
New Equipment	259,140	335,546
State School Building Apportionment	127,604	235,451
Outgoing Tuition	63,096	37,000
Appropriation for Contingency	---	847,077
Total Expenditures	\$12,301,145	\$14,947,614
Net Ending Balance	627,145	91,528
Total Expenditures and Ending Balance	\$12,928,290	\$15,039,142

(1) Unaudited annual Financial and Budget Report. See Table 8 for audited Revenues and Expenditures.

Source: District Annual Financial and Budget Report (J-41) adopted by the Board of Trustees August 5, 1976 and approved by the County Superintendent of Schools August 13, 1976.

DIRECT AND ESTIMATED OVERLAPPING BONDED DEBT

The District's general obligation bonding capacity is equal to 5 percent of its assessed valuation before the deduction of business inventories and homeowners' exemptions, as adjusted by the Collier Factor. The Collier Factor is a comparison of a county's assessment level with the statewide average ratio. The factor is used to offset differences in assessment levels for inter-county school districts and conforms assessment to the statewide average assessment level for all property. The District's bonding capacity as reported by the Santa Clara County Auditor-Controller is \$7,404,231. Upon delivery of the 1972 School Bonds, Series D and 1974 School Bonds, Series A bonds currently being offered, the District's general obligation debt will be \$7,398,000. Table 10 is a statement of direct and estimated overlapping bonded debt of the District as of May 3, 1977.

State School Building Aid Fund Loans repayable as of June 30, 1976 were \$26,414,563. This is the District's liability for loans received to June 30, 1976. Funds borrowed from the State school building fund together with interest are generally repayable to the State of California over a period of thirty years. Interest on these loans has been computed to June 30, 1976 by the State Controller's Office.

EMPLOYER-EMPLOYEE RELATIONS

Certificated personnel of the District may be members of the Berryessa Teachers Association, an affiliate of the California Teachers Association. Classified personnel may join CSEA Chapter 432, an affiliate of the California School Employees Association. All negotiations for the 1976/77 year have been settled and complete.

Effective July 1, 1976 provisions of the Rodda Act codified as Chapter 961 of the 1975 Statutes affects all school districts in California. In case of labor disputes, local grievance procedures may be operative (if established by contract), or both parties may agree to submit grievances to final and binding arbitration pursuant to rules adopted by the Educational Employment Relations Board, which administers the Act. The Act's provisions with respect to the rights, obligations, and unfair practices applicable to management and labor became effective April 1, 1976.

Table 10
BERRYESSA UNION SCHOOL DISTRICT
STATEMENT OF ESTIMATED DIRECT AND OVERLAPPING BONDED DEBT (1)

Estimated population	46,000
1976/77 Assessed valuation	\$148,520,376
Estimated real value	\$561,194,359 (2)

Public Entity	Percent Applicable	Estimated Debt Applicable May 3 1977
Santa Clara County	2.633%	\$ 1,221,844
Santa Clara County Building Authorities	2.633	1,260,417
Santa Clara County Flood Control and Water Conservation District Zone #W-1	3.392	1,346,454
Santa Clara Valley Water Conservation District	3.586	27,899
East Side Union High School District	15.579-17.306	4,563,604
Berryessa Union School District	100.000	7,398,000 (3)
City of San Jose	6.133	3,332,059
San Jose Building Authorities	6.133	1,287,255
City of Milpitas	2.706	105,534
Milpitas Sanitary District	2.476	27,112
 GROSS DIRECT AND OVERLAPPING BONDED DEBT		 \$20,570,178
 Less: Flood Control and Water Conservation District Zone #W-1		 1,346,454
Santa Clara Valley Water Conservation District		27,899
City of San Jose		1,287,255
 NET DIRECT AND OVERLAPPING BONDED DEBT		 \$17,908,570

	Ratio to		
	Assessed Valuation	Real Value	Per Capita
Assessed valuation	---	---	\$3,229
Direct debt	4.98%	1.32%	\$ 161
Net direct and overlapping bonded debt	12.06%	3.19%	\$ 389

- (1) Compiled in cooperation with California Municipal Statistics, Inc.
- (2) The State Board of Equalization reports that 1976/77 assessed valuations in Santa Clara County average 26.5% of full value. Public utility property is assessed by the State Board of Equalization at 25% of full value.
- (3) Includes \$2,780,000 (\$1,295,000 1972 School Bond, Series D and \$1,485,000 1974 School Bond, Series A) to be sold May 3, 1977.

PENSION PLANS

Certificated personnel are covered by the State Teachers Retirement System (STRS), while classified personnel are enrolled in the Public Employees Retirement System (PERS). Under the latter plan, part-time personnel must work more than 50 percent of the work week to become eligible for retirement benefits. In fiscal 1975/76 the District's contribution to STRS was \$369,512 on certified personnel salaries of \$6,895,237 and to the PERS plan \$153,470 on classified personnel salaries of \$2,131,684.

The State Teachers Retirement System. This System is administered by the State of California with contributions from both employees and employers. The State of California also contributes \$135,000,000 annually until the year 2002, subject to annual legislative appropriation. The present value of these future State contributions was carried at \$1,747,624,637 on June 30, 1975.

The actuarial method used is a projected benefit cost method where level normal rates sufficient to fund benefits over the entire service life of members are computed. The contribution rates are established to fund current service and interest on the unfunded liabilities not being amortized by the state contribution. The System's financial statements are prepared on the accrual basis.

As of June 30, 1975, the total unfunded liabilities of the State Teachers' Retirement System were: \$1,747,624,637 (State contribution which is being amortized by the \$135,000,000 annual contribution) and \$6,257,975,000 (member contribution on which interest is being paid). This unfunded total liability is \$8,005,599,637 (Annual Financial Report, State Teachers' Retirement System, 6/30/75). The State Teachers' Retirement System reports that further changes in the contribution rates are now under study as the result of a recent actuarial analysis, and that increased contributions by both employers and employees may be put into effect in the near future.

The State Teachers' Retirement System's actuary is Milliman and Robertson, Inc. of San Francisco, California; auditor is Coopers and Lybrand, Sacramento, California.

State Public Employees' Retirement System. Approximately one-third of the members are state personnel and the balance are public agency personnel. As of June 30, 1975 the System provided retirement, death and survivor benefits under 901 contracts for about 1,900 public agency employers (cities, counties, school districts, and other public agencies) with 356,517 members.

The System's financial statements are prepared on an accrual basis of accounting and the System's auditor is Coopers and Lybrand, Sacramento, California. Citicorp Investment Management, Inc., San Francisco, provides investment advisory services. The System's actuarial activities are conducted internally on a continuous basis, with an experience analysis being conducted no less than every four years. Benefit Technology (formerly Actuarial Systems, Inc.) of Santa Clara is the independent actuary for the System and may perform such an analysis in 1977.

Total assets of the System at June 20, 1975 were \$7,010,807,246, according to the annual audit. Of this amount, net assets of \$6,966,356,482 were available for benefits. Comparable figures for June 30, 1974 were \$6,233,968,821 and \$6,204,166,779, respectively. The unfunded obligation of the System was determined to be \$5,723,459,587 at June 30, 1975. This represents the present value of future state contributions and other member contributions. The total unfunded obligation does not take into account the provisions of Chapter 187, Statutes of 1975, which prescribed a new increased contribution rate by the state with respect to state miscellaneous members.

The amount of the respective unfunded liabilities will vary from time to time depending upon the actuarial assumptions utilized, rates of return and salary scales. The present System policy is designed to satisfy the unfunded obligation by the year 2000.

THE DISTRICT AND SURROUNDING AREA

The Berryessa Union School District is located in north central Santa Clara County. Its 13 square miles embrace the northeastern part of the City of San Jose, a south central portion of the City of Milpitas and adjoining unincorporated county lands. The District's present population is estimated to be in excess of 46,000 persons. This part of the Official Statement describes the District, the City of San Jose, and the San Jose Metropolitan Area (Santa Clara County), one of the most rapidly growing urban complexes in the United States.

THE DISTRICT

The District is primarily residential in character, with limited commercial and industrial development. However, commercial activity is accelerating as planning and/or construction proceeds on several new neighborhood shopping centers. Similarly, the District contains an estimated 1,000 acres of prime industrial lands which are available for development, and expected to come into use as industrial expansion continues in the San Jose area. At present, industrial activity in the District is centered in the northwestern sector, within the city limits of Milpitas. There are numerous nurseries and greenhouses in the District, but total employment is believed to be rather small. Agricultural production is found in the eastern foothills of the District, the chief products being deciduous fruits, vegetables, beef cattle, dairy cattle, poultry, and eggs.

Population growth and new construction activity are at high levels in the District. Of the 20 Planning Areas in the City of San Jose, the Berryessa Planning Area (which includes most of the District) ranked second in the number of new housing units occupied during the five years 1971-75.

POPULATION, HOUSING AND INCOME

The District embraces two census tracts and most of a third in the City of San Jose. District growth in population and housing since 1970 may be measured by reference to these census tracts, whose pertinent census data appear below.

<u>Census Tract</u>	<u>1970 U.S. Census</u>		<u>1975 Special Census (1)</u>	
	<u>Population</u>	<u>Housing Units</u>	<u>Population</u>	<u>Housing Units</u>
5043.01 (part)	3,235	1,196	9,603	3,715
5043.02	8,326	2,206	21,260	6,155
5044.04	<u>7,750</u>	<u>1,802</u>	<u>10,031</u>	<u>2,687</u>
Total	19,311	5,204	40,894	12,557

(1) April 1975 Census. See explanation that follows.

As reflected in the above summary, population of the three areas increased over 111 percent during the five-year period, while the number of dwelling units grew 141 percent in these census areas. The District extends easterly into a fourth census tract, in an unincorporated area, but a significant extraction of data cannot be made.

In 1975 the Santa Clara County Planning Department conducted a countywide Special Census. As of April 1, 1975 total population of the Berryessa Union School District was reported to be 45,475. About 87 percent of the District's population is composed of persons under 45 years of age, with 44 percent under the age of 20. Those of Hispanic heritage, the largest minority group, comprise about 12 percent of the total population.

Of the 13,512 housing units reported in the District for 1975, over 90 percent were single-family homes, and over 79 percent were owner-occupied. Average household size was 3.56. Households composed of either three or four persons accounted for nearly half of all households in the District. Shelter cost was most popularly in the \$200-\$249 per month category, with \$250-\$299 the next most popular bracket.

Income patterns for over 9,000 families in the District were reported in the Special Census. Over 70 percent of these families reported annual incomes between \$10,000 and \$24,000, with the largest group concentrated at \$18,000 - \$24,000.

Accompanying exhibits summarize results of the 1975 Census, as reported by the County of Santa Clara Planning Department.

BERREYESSA UNION SCHOOL DISTRICT
Population by Age Groups, April 1975 Special Census

Age Group	Number	Age Group	Number
0-4	5,116	40-44	2,595
5-9	5,664	45-49	1,736
10-14	5,533	50-54	1,347
15-19	3,713	55-59	740
20-24	2,732	60-64	457
25-29	5,639	65 and over	556
30-34	5,373	Unknown	731
35-39	3,453	Total	45,385

Source: Santa Clara County Planning Department.

BERRYESSA UNION SCHOOL DISTRICT
Housing Units by Type of Structure, April 1975 Special Census

<u>Type of Structure</u>	<u>No. of Units</u>	<u>% of Total</u>
1 Unit	10,960	81.1%
1 Unit Attached	1,227	9.1
2 Units	186	1.4
3 Units	16	.1
4 Units	247	1.8
5-10 Units	410	3.0
11-19 Units	190	1.4
20-49 Units	74	.6
Other (1)	<u>202</u>	<u>1.5</u>
Total	13,512	100.0%

(1) Includes 20 mobile home units and 180 unknown.
Source: Santa Clara County Planning Department.

BERRYESSA UNION SCHOOL DISTRICT
Housing Units by Tenure, April 1975 Special Census

<u>Status</u>	<u>No. of Units</u>	<u>Percent of Total</u>
Owner occupied	10,733	79.4%
Renter occupied	1,659	12.3
Occupied-unknown	360	2.7
Vacant-under construction	286	2.1
Vacant-other	<u>474</u>	<u>3.5</u>
Total Units	13,512	100.0%

Source: Santa Clara County Planning Department.

BERRYESSA UNION SCHOOL DISTRICT
Households By Size Of Household, April 1975 Special Census

<u>No. of Persons</u>	<u>No. of Households</u>	<u>Percent of Total</u>
1	805	6.3%
2	2,728	21.4
3	2,740	21.5
4	3,479	27.3
5	1,744	13.7
6 or more	<u>1,256</u>	<u>9.8</u>
Total	12,752	100.0%

BERRYESSA UNION SCHOOL DISTRICT
Household Income, April 1975 Special Census

<u>Household Income</u>	<u>No. of Households</u>	<u>Percent of Total</u>
Less than \$10,000	1,110	12.0%
\$10,000-13,999	1,781	19.3
\$14,000-15,999	1,217	13.2
\$16,000-17,999	1,158	12.5
\$18,000-23,999	2,525	27.4
\$24,000-29,999	941	10.2
\$30,000-39,999	381	4.1
\$40,000 or more	<u>123</u>	<u>1.3</u>
Total Dependents	9,236	100.0%

EMPLOYMENT AND INDUSTRY

As of April 1975, 15,188 District residents were employed full-time and 1,952 were employed part-time, according to the Special Census summary shown below. Those reporting themselves unemployed numbered 1,564.

The District's largest employer is Berryessa Union School District, with 860 employees. There are many large employers within convenient commuting distance, including the \$40 million Ford Motor Company assembly plant in neighboring Milpitas. The San Jose area's principal employers are listed in a following section of this Official Statement (see "Metropolitan San Jose").

Largest industrial establishments in the District are ESB Incorporated, a manufacturer of storage batteries employing 82 workers, and PECO Corporation, a producer of industrial controls with

80 employees, both located in the northwestern part of the District. In the same area are West-warehouses Inc., C & C Supply, Inc. and Dealers Wholesale Supply Inc.

The western part of the District lies within two industrial reserves of the City of San Jose - the 2,225-acre Berryessa Industrial Reserve and the 200-acre Alum Rock Industrial Reserve - both reserved for industrial use in the City's General Plan. It is estimated that almost 1,000 acres of District lands are located in these two reserves. As industrial expansion proceeds eastward from downtown San Jose, these District lands are expected to come into use. Completion of Interstate 680 through the District in 1976 is expected to hasten commercial and industrial development of the District. Interstate 680 connects with Interstate 580 to the north, providing freeway access to major cities in the East Bay and to the Central Valley. To the south, Interstate 680 joins Interstate 280, forming a loop leading to Peninsula cities and San Francisco. Industrial areas of the District are directly served by the Western Pacific Railroad, and a main line of the Southern Pacific runs less than two miles west of District boundaries.

BERRYESSA UNION SCHOOL DISTRICT
Labor Force Status, April 1975 Special Census, Persons 14 or Older

<u>Status</u>	<u>Number of Persons</u>	<u>Status</u>	<u>Number of Persons</u>
Military	504	Homemaker	6,602
Employed, full-time	15,188	Student, full-time	4,384
Employed, part-time	1,952	Student, part-time	856
Unemployed	1,564	Other	285
Retired	851	No response	<u>254</u>
		Total	32,440

Source: Santa Clara County Planning Department.

NEW CONSTRUCTION

Because of the effects of urban development on city services, the City of San Jose is now closely monitoring residential development over a large part of the city's eastern sector, including the Berryessa planning area and the District. Building permits are granted only after a thorough evaluation of the effects of such construction upon water and sewerage services, traffic congestion, availability of schools, flood control, and other planning considerations.

Data prepared by the Berryessa Union School District staff indicate that there were 621 single-unit and town house units in various stages of construction within the District as of February 6, 1977. Developers active in the District include Citation Homes (formerly Singer Housing Co.), Arcadia Development Co., Shapell Industries, Ponderosa Homes, William Lyon Development Co., and W. R. Grace Development Co. The latter firm plans an apartment complex of more than 100 units on the north side of Berryessa Road, near a proposed new shopping center.

Shapell Industries, which is currently building homes at two other locations in San Jose, offers homes priced from \$73,650 at Orchard IV, a residential development in the north central part of the District. Homes at this location are available with 3, 4 or 5 bedrooms, and in models up to 2,829 square feet. Ponderosa Homes, Citation Homes and Arcadia Development Co. are building

homes in the \$60,000-\$80,000 price range, while William Lyon Development Co. is building town-house condominium units priced in the \$32,000-\$38,000 price range.

An average of 329 new homes were occupied each quarter during the 1971-75 period in the Berryessa Planning Area, according to the Santa Clara County Planning Department. This places it second among all planning areas in the City for the five years. The Berryessa Planning Area, somewhat larger than the District, encompasses the most heavily populated area of the District.

The following exhibits present developer activity in the District as of February 1977, and subdivisions recorded in the District for the first half of 1976.

There are no major shopping centers in the District. The largest is a commercial complex at Berryessa Road and Capital Avenue, whose principal tenants are Alpha Beta Markets, Round Table Pizza, and other establishments. A Bank of America branch office is proposed for this location. Grading operations are now underway at King Road and Berryessa Road for construction of Kingberry Center, a planned neighborhood shopping center of eight acres. Directly opposite, on the north side of Berryessa Road, Canadian interests plan to construct a convenience center on 3,406 acres, with 32,000 square feet under roof.

BERRYESSA UNION SCHOOL DISTRICT
Developer Activity As Of February 6, 1977

<u>Developer</u>	<u>Homes Under Construction</u>	<u>Additional Lots</u>
Park Row (1)	111	-0-
Shapell Industries	121	85
Estate Homes	5	14
Citation Homes	99	374
Woodlands (1)	77	-0-
Ponderosa Woods	10	-0-
Ponderosa (1)	73	-0-
Arcadia Development Co. (2)	84	289
Brookside (1)	41	-0-
Davidson	<u>-0-</u>	<u>64</u>
Totals	621	826

(1) Townhouses. All others are single-family detached homes.

(2) Arcadia also plans to develop 13.2 acres for apartments.

Source: Berryessa Union School District.

SUBDIVISIONS RECORDED IN THE BERRYESSA UNION SCHOOL DISTRICT
JANUARY-JUNE 1976

Tract Name	No. of Lots (1)	Gross Acres	Jurisdiction	Date Recorded
Tract No. 5669	71	14.7	San Jose	4/19/76
Tract No. 5670	110	21.0	San Jose	4/19/76
Tract No. 5712	51	10.4	San Jose	4/27/76
Tract No. 5787	49	10.1	San Jose	5/21/76
Hidden Glen No. 7	109	24.6	San Jose	6/11/76

(1) Single family homes.

Source: Santa Clara County Planning Department.

COMMUNITY FACILITIES AND SERVICES

The Berryessa Community and Recreation Center, located on Piedmont Road near administrative offices of the District, serves as a social center for District residents of all ages.

Near the Community Center is the Berryessa Branch of the San Jose Library System. The library is housed in a new building of attractive design adjacent to Noble Park.

The Berryessa Youth Center in the eastern part of the District has recreational programs for young people.

The Bank of America maintains a branch office near the northern boundary of the District. A second branch is proposed for a location near the intersection of Berryessa Road and Interstate 680.

Bordering the southeastern boundary of the District is Alum Rock Park. This 700-acre recreational area is operated by the City of San Jose and has hiking trails, picnic areas, horseback riding, nature study facilities, and other outdoor attractions.

A portion of the 18-hole San Jose Municipal Golf Course is located within the District. The private San Jose Country Club is adjacent to the District's southern boundary.

Utility services within the District are furnished by the Pacific Gas and Electric Co., the Pacific Telephone Co., and the San Jose Water Works, a private organization.

Local bus transportation in the District is provided by Santa Clara County Transit, which operates three principal bus line routes through the District. Connections with the Fremont station of the Bay Area Rapid Transit District (BART) enable riders to reach East Bay cities, and Southern Pacific's commuter service from downtown San Jose provides access to San Francisco and Peninsula communities.

CITY OF SAN JOSE AND SAN JOSE METROPOLITAN AREA

The City of San Jose, county seat and largest city in Santa Clara County, is located at the southern extremity of San Francisco Bay, approximately 48 miles from San Francisco and 42

miles from Oakland. Population of the city exceeds 550,000, which is over two and one-half times the number of 1960 census residents. The city is the oldest in California, starting from a Spanish pueblo established November 29, 1777. San Jose is now the center of a large and growing industrial and scientific complex.

The San Jose Metropolitan Area includes all of Santa Clara County, by definition of the U. S. Department of Commerce. The city and county rank among the leading metropolitan areas throughout the nation in virtually all measurements of urban development. An important element in the growth of the area is the percentage of households having net cash incomes in excess of \$15,000, a reflection of the level of education and vocational skills.

Santa Clara County is one of nine counties bordering San Francisco Bay. Santa Clara County leads all San Francisco Bay Area counties in population, manufacturing employment, total effective buying income, assessed value of taxable property, retail sales, number of telephones, residential construction, and public school enrollment. It ranks among the top Bay Area counties in virtually every other indicator of economic activity as well. Although the county has many ties to the San Francisco-Oakland urban complex, it is rapidly developing a separate identity as a center for research, commerce, and industry.

POPULATION

The City of San Jose is the second largest city in the San Francisco Bay Area, the fourth most populous in California, and the 23rd in population nationwide. The city's population as of January 1976 was estimated at 557,700 by the State Department of Finance, an increase of approximately 97,800, or 21 percent, over the April 1970 U. S. Census. For the same date, the county's population was estimated as 1,178,000, a gain of 11 percent over the 1970 census figure. The following tabulation highlights population growth in the city and county since 1940. A substantial share of the city's population increase since 1950 is accounted for by extensive annexation.

POPULATION DATA - U. S. CENSUS

Year	City of San Jose	Percent Change	San Jose Metropolitan Area (1)	Percent Change
1940	68,457	--	174,949	--
1950	95,280	39.2%	290,547	66.1%
1960	204,196	114.3	642,315	121.1
1970	459,913	125.2	1,065,313	65.9

(1) Santa Clara County.

Source: U.S. Bureau of the Census.

EMPLOYMENT

The San Jose Labor Market, as defined by the State Department of Employment Development, includes all of Santa Clara County. This area is a highly developed industrial, research, and educational center of employment for a labor force that ranks well above the average in educational attainment and income. According to 1970 Census data, more than 19.5 percent of the adult population in the County hold college degrees.

Among the nine Bay Area counties, Santa Clara ranks first in manufacturing and retail trade employment, second in construction and services jobs, and third in wholesale trade and government workers. The average annual income of industrial employees is the highest in Northern California, due primarily to the educational level and degree of skills of workers in the sophisticated electronics and computer industries.

As of November 1976, total civilian employment in the San Jose Labor Market was 550,700, an increase of 19,600 over November 1975. The seasonally adjusted unemployment rate was 7.7% compared with 9.3% twelve months previously.

Table 11 sets forth the San Jose Labor Market growth in employment and opportunities since 1971. Between 1971 and 1975 the number of nonagricultural wage and salary workers grew 24 percent, from 378,900 to 469,100. Above average rates of job growth were experienced in durable goods manufacturing, the finance group of industries, personal services, and state and local government, with durables manufacturing showing the highest rate of increase. In 1975, nearly one-third of all nonfarm wage and salary employees were engaged in manufacturing. The next largest sources of jobs were services and trade.

Agriculture has steadily declined in recent years as a source of employment. In 1950 about 15 percent of the total work force in the County were classified as farm workers; by 1970 agriculture's share had declined to two percent. At September 1976 total farm employment was estimated at 8,500 by state labor analysts.

There are 99 businesses in Metropolitan San Jose employing 500 or more persons, according to State Unemployment Insurance reports. Over half of these employers are engaged in manufacturing. A list of industrial firms with 500 or more employees appears on page 27. The principal industrial employers are described in the following section entitled "Industry".

Non-manufacturing and governmental organizations in the San Jose Metropolitan Area employing more than 1,000 persons include the City of San Jose, Santa Clara County, Stanford University, the Stanford Medical Center, Pacific Gas and Electric Co., Pacific Telephone Co., San Jose State University, Cupertino Elementary School District, Palo Alto Unified School District, the U. S. Naval Air Station at Moffett Field, and NASA's Ames Research Center at Mountain View.

Table 11
SAN JOSE LABOR MARKET
Nonagricultural Wage and Salary Workers

Industry	Annual Averages			November 1976
	1971	1973	1975	
Construction	18,500	20,300	17,900	19,700
Manufacturing-Durables	92,800	118,500	126,100	135,400
Manufacturing-Nondurables	24,600	25,600	25,500	23,600
Transportation, Utilities	17,500	18,700	18,800	18,700
Trade-Wholesale	15,500	18,400	19,900	21,200
Trade-Retail	58,700	66,500	71,300	78,200
Finance, Insurance, Real Estate	14,000	17,100	18,200	19,100
Services	75,600	89,800	96,500	103,100
Government-Federal	9,400	9,300	9,400	9,400
Government-State & Local	52,200	58,000	65,400	67,700
Other	100	100	100	100
Total	378,900	442,300	469,100	496,200

Source: California Department of Employment Development.

INDUSTRY

Santa Clara County ranks second only to Los Angeles County in total manufacturing wages and salaries paid in California, based on payroll reports under State unemployment and disability programs. Industrial payrolls exceed those of any county in Northern California and are appreciably ahead of Orange County, the third ranking area. Manufacturing firms account for approximately 40 percent of all wages and salaries paid by employers in the San Jose Metropolitan Area, and represent nearly a third of all covered employment. Industrial payrolls in the county exceed \$2.1 billion annually.

There are more than 1,800 manufacturing firms in Metropolitan San Jose. Manufacturing activities cover a wide range of products, from agricultural implements to sophisticated electronics equipment. Although Santa Clara County is still one of the nation's major food processing centers, the agricultural sector has lessened in relative economic importance as previously noted. Nevertheless, food processors and packers in the county dispensed payrolls approximating \$120 million in 1975, based on wages subject to income tax and disability withholding.

Some of the nationally-known firms which make up the general base of industry in Metropolitan San Jose are International Business Machines Corporation (IBM), Ford Motor Company, Kaiser Cement & Gypsum Corp., Permanente, Owens-Corning Fiberglas Corp., and Kaiser Aluminum and Chemical Corporation. In fabricated metals, there are such firms as Continental Can Co., Inc., Pittsburgh-Des Moines Steel Co., Owens-Illinois, and San Jose Steel Company.

The largest general category of manufacturing is the aerospace industry, consisting of three basic industries: electrical equipment, instruments, and ordnance. Aerospace has been by far the fastest growing of all manufacturing categories in the County. Highly developed research facilities at Stanford University, the Stanford Linear Accelerator Center, and the Ames Research Center (NASA) have fostered this growth.

Within the aerospace category, electrical equipment and ordnance are the major employers. There are approximately 300 firms in the electrical equipment field in the area with employment ranging from one to over 5,000 employees. Some of the larger firms in this category are Fairchild Camera and Instrument Company, General Electric Company, Hewlett-Packard Company, Raytheon, Signetics, Philco-Ford, Sylvania, Teledyne, Varian Associates, Western Electric, and Westinghouse Electric Corp. The two major firms in the field of ordnance are Lockheed Missiles and Space Company and FMC Ordnance Group (Food Machinery and Chemical Corporation), with combined employment of approximately 19,000 persons. The importance of the aerospace industry is illustrated in the summary below. Total employment in November 1976 was 93,600, or over 58 percent of the entire manufacturing employment of 159,000 for the month reported by state labor analysts.

METROPOLITAN SAN JOSE
Estimated Number of Workers in Aerospace

Industry	Annual Averages		November
	1968	1972	1976
Electrical Equipment	42,900	47,100	69,500
Ordnance	28,700	18,900	20,400
Instruments	2,000	2,500	3,700
Total	73,600	68,500	93,600

Although the aerospace industry is an important segment of the local economy, it is balanced by a spectrum of other manufacturing categories. Growth in nonelectrical machinery, instruments, printing and publishing, and transportation equipment has been substantial, while food-related manufacturing has declined as a percent of total manufacturing. In the non-electrical machinery industry, some of the larger firms in Metropolitan San Jose are International Business Machines, FMC (Canning Machinery Division and John Bean Division), Vidar Corporation, and United Centrifugal Pumps. The larger firms in the professional, scientific, and controlling instruments category are Beckman Instruments and Spectra Electronics, Inc.

The City of San Jose has 9,400 acres developed, zoned, or planned for light and heavy industry, including about 5,500 acres in industrial parks or districts. The City has a Foreign Trade Zone in a 375-acre industrial park, immediately north of the District. The Zone provides custom duty savings and cash flow benefits to firms engaged in import and export activities.

SAN JOSE METROPOLITAN AREA
Industrial Firms Employing 500 or More Persons

Company	Product or Service
Over 2,000 Employees:	
Fairchild Camera & Instruments, Mt. View	Electronic products
Ford Motor Company, Milpitas	Auto, truck assembly
FMC Corporation, San Jose	Trucks, armored cars
Hewlett-Packard Co., Palo Alto	Measuring instruments and equipment
International Business Machines, San Jose	Data processing systems
Lockheed Missiles & Space Co., Sunnyvale	Missiles and space systems
Pacific Telephone Co., San Jose	Utility
Philco Ford Corp., Palo Alto	Aerospace research
Varian Associates, Palo Alto	Electronic equipment
Westinghouse Electric Corp., Sunnyvale	Marine specialty products
1,001-2,000 Employees:	
General Electric Co., San Jose	Nuclear power products
Libby, McNeil & Libby	Food processing
Memorex Corp., Santa Clara	Magnetic recording tape
National Semiconductor Corp., Santa Clara	Electronic circuits
Northwest Publications, Inc., San Jose	Newspaper publishing
Pacific Gas & Electric Co., San Jose	Utility
Raytheon Co., Mt. View	Semiconductor components
Signetics Corp., Sunnyvale	Electronic components
United Technologies Corp., Sunnyvale	Rocket engines, missile equipment
Western Electric	Communication systems
501-1,000 Employees:	
American Micro-Systems, Inc., Santa Clara	Electronic components
Arcata Graphics, Inc., San Jose	Publishing and commercial printing
Beckman Instruments, Inc., Palo Alto	Precision instruments
California Cannery & Growers, San Jose	Canned fruits and vegetables
Del Monte Corp., San Jose	Canned fruits and vegetables
Electronic Systems Laboratories (ESL)	Electronic systems, R & D
Gilroy Foods, Inc., Gilroy	Dehydrated onions, garlic
Hewlett-Packard Co., Cupertino	Mini-computer system
Hewlett-Packard Co., Santa Clara	Laboratory instruments
Information Storage Systems, Cupertino	Electronic computer equipment
ITEK Corporation, Sunnyvale	Electronic components
Kaiser Cement & Gypsum Corp., Permanente	Cement
Litronix, Inc., Cupertino	Electronic semi-conductors
Owens-Corning Fiberglas Corp., Cupertino	Fiberglass insulation
Sun Garden Packing Co., San Jose	Canned fruits and vegetables
Syntex Laboratories, Inc., Palo Alto	Pharmaceuticals
Vidar Corp., Mt. View	Electronic equipment
Watkins-Johnson Co., Palo Alto	Electronic components, accessories
Source: San Jose Chamber of Commerce: prepared by City of San Jose, Office of Economic Development	

INCOME AND COMMERCIAL ACTIVITY

Santa Clara County ranks fifth among California counties in total personal income. Sales Management Magazine's 1976 Survey of Buying Power reports Santa Clara County in first place among Bay Area counties in net effective buying income, estimating the figure at over \$7.5 billion for year-end 1975. This is \$6,396 per capita compared with a state-wide figure of \$5,579. Median household income of \$16,804 is 27 percent above the median household income for the state. An estimated 57.8 percent of all households have incomes exceeding \$15,000, according to the survey.

There are 90 banking offices in San Jose, of which 26 are operated by the Bank of America and 14 by the First National Bank of San Jose. The latter was established in 1874. Within the city limits are 32 savings and loan branch offices.

Bank debits in the City of San Jose for the year 1976 totalled more than \$32.7 billion, a gain of more than 6 percent over 1975. Bank deposits in the City as of December 31, 1976 were reported to be \$536,282,000 by the Federal Reserve Bank of San Francisco, compared with \$456,976,000 for the same date in 1975.

There are approximately 150 shopping centers in Metropolitan San Jose. Eastridge, a giant retail shopping complex located about five miles south of the District, features Macy's, Sears, Liberty House and J. C. Penney Co. as principal tenants. This ultramodern commercial development, which has an ice arena, in addition to numerous specialty shops and restaurants, covers more than 1.5 million square feet, making it the largest shopping center in Santa Clara County. Valley Fair, in the western part of the City, occupies 32.8 acres and has almost 600,000 square feet of store area. Among the tenants are such well-known retailers as Macy's, Joseph Magnin, Pay Less Drug Stores, F. W. Woolworth, and others.

The City of San Jose generated taxable sales of over \$1.5 billion in 1975, reflecting the high purchasing power of its residents. San Jose accounts for about 39 percent of total taxable transactions in Santa Clara County, as shown in Table 12. A summary of 1975 taxable sales in the City by type of business is presented in Table 13.

Table 12
CITY OF SAN JOSE
METROPOLITAN SAN JOSE
Taxable Transactions 1971-76

Year	City of San Jose	Metropolitan San Jose
1971	\$ 917,485,000	\$2,423,458,000
1972 (1)	1,084,303,000	2,852,047,000
1973	1,312,823,000	3,378,642,000
1974	1,467,337,000	3,781,550,000
1975	1,572,443,000	4,061,592,000
1976 (9 mos.)	1,298,910,000	3,387,417,000

(1) Sales of gasoline for highway use became taxable July 1, 1972.
Source: State Board of Equalization.

Table 13
CITY OF SAN JOSE
Taxable Transactions 1975

Type of Outlet	No. of Permits	Taxable Transactions (1)
Apparel stores	279	\$ 74,481,000
General merchandise	97	247,619,000
Drug stores	95	25,358,000
Food stores	344	118,186,000
Packaged liquor stores	122	33,271,000
Eating and drinking places	785	127,043,000
Home furnishings, appliances	217	51,907,000
Building materials, implements	136	81,745,000
Auto dealers, auto supplies	226	190,494,000
Service stations	366	134,014,000
Other retail stores	810	143,135,000
Total retail	3,477	\$1,227,253,000
All other outlets	6,316	345,190,000
Total, All Outlets	9,793	\$1,572,443,000

(1) Excludes food for home consumption, prescription drugs, and other items.

Gasoline for highway use became taxable July 1, 1972.

Source: State Board of Equalization.

CONSTRUCTION

In 1976 Santa Clara County was fourth among California counties in total valuation of building permits, exceeding \$745 million for the year. It was far ahead of all other Northern California counties in all major categories of construction. The City of San Jose was fourth in total building permit valuation among all California cities for 1975. It was third in the number of dwelling units authorized. Total valuation of building permits for the City and the County by individual years since 1971 is presented in Table 14.

Over the 1971-76 period shown in Table 14, the City of San Jose reported nearly 52 percent of aggregate residential permit values in the County, and over 33 percent of total non-residential permit valuation. San Jose had approximately 63 percent of all permits for single family homes, and more than 44 percent of multi-family units. In both City and County, total permit valuations for 1976 were at record levels.

As a result of the absorption of suitable industrial land in the northern part of the County, it is expected that San Jose will attract an increasing share of new industrial construction in the future.

Table 14
VALUE OF BUILDING PERMITS
(Dollars in Thousands)

	1971	1972	1973	1974	1975	1976
<u>Santa Clara County</u>						
Residential	\$319,367	\$288,244	\$274,413	\$256,271	\$269,906	\$497,448
Non-residential	<u>138,601</u>	<u>178,256</u>	<u>225,237</u>	<u>243,784</u>	<u>228,210</u>	<u>248,069</u>
Total Valuation	\$457,968	\$466,500	\$499,650	\$500,055	\$498,116	\$745,517
Number of dwelling units:						
Single-family	9,302	9,266	7,405	5,823	5,700	9,318
Multi-family	<u>10,068</u>	<u>5,630</u>	<u>5,499</u>	<u>3,173</u>	<u>2,254</u>	<u>3,833</u>
Total Units	19,370	14,896	12,904	8,996	7,954	13,151
<u>City-of-San-Jose</u>						
Residential	\$175,403	\$150,424	\$144,942	\$137,900	\$131,670	\$241,947
Non-residential	<u>50,011</u>	<u>56,484</u>	<u>66,972</u>	<u>77,640</u>	<u>93,574</u>	<u>66,031</u>
Total Valuation	\$225,414	\$206,908	\$211,914	\$215,540	\$225,244	\$307,978
Number of dwelling units:						
Single-family	5,977	5,737	4,633	3,883	3,621	5,576
Multi-family	<u>4,464</u>	<u>2,277</u>	<u>2,799</u>	<u>1,172</u>	<u>845</u>	<u>1,779</u>
Total Units	10,441	8,014	7,432	5,055	4,466	7,355

Source: "California Construction Trends", Security Pacific Bank.

AGRICULTURE

Although population growth, industrialization and urbanization have caused a decline of agricultural activities and farm employment in the County, farm production has remained surprisingly high. The County Agricultural Commissioner reports that in 1975 the gross value of all crops was \$103,094,800, about 7 percent higher than 1974. Nursery stock and cut flower production has increased sharply in recent years, offsetting the steady drop in production of fruits and nuts. The cultivation of vegetables has also shown considerable strength in the past three years.

UTILITIES

The City of San Jose is served by the following utilities: Pacific Gas and Electric Company, Pacific Telephone Company, and San Jose Water Works.

TRANSPORTATION

Two major railroads, a modern system of highways and freeways and a growing airport complex have contributed to the industrial, commercial and residential expansion of Metropolitan San Jose. This highly developed transportation network provides ready access to national and international markets.

Southern Pacific and Western Pacific provide main line rail service to the area. Both railroads serve the east shore of San Francisco Bay, while Southern Pacific provides freight and commuter service north on the Peninsula to San Francisco. These two rail lines bisect the industrial areas

of San Jose. Within the City, there are central switching yards with ramps for piggyback loading and cranes for handling of containerized freight. The two railroads have reciprocal switching agreements throughout the City.

San Jose Municipal Airport is one of three major airports in the San Francisco Bay Area, and ranks among the nation's busiest. The airport serves the most heavily traveled air corridor in the world, the Southern California/Bay Area Corridor. Over two million passengers use the terminal annually. Airlines serving San Jose include PSA, Hughes Airwest, Continental, Western, Swift-Aire, Air California, United, Valley Airlines, and American. In addition, Delta, TWA, and National maintain ticket offices at the terminal. Over 150 daily flights are scheduled.

Approximately 65 interstate trucking firms and over 400 local and regional contract carriers serve Metropolitan San Jose. Motor passenger and parcel service are made available by Greyhound Bus Lines and Peerless Stages with overnight deliveries to all major cities in California. Local bus transportation is offered by Santa Clara County Transit District.

Deepwater transportation is available at the Port of Redwood City, 25 miles north. Ports at San Francisco and Oakland are well-equipped to handle all types of coastal and overseas cargo. All three ports are conveniently accessible by freeway from San Jose.

Interstate 280, Interstate 680, US 101, and State Route 17 all intersect in downtown San Jose, providing an efficient highway grid to serve the City and surrounding area.

EDUCATION

The Berryessa Union School District forms part of the East Side Union High School District, one of twelve high school districts in Santa Clara County. A six-year history of enrollments reported by school districts serving the Berryessa area appears below.

SCHOOL ENROLLMENT HISTORY

School Year	Berryessa School District (1)	East Side Union High School District (2)
1971	5,634	13,042
1972	6,685	14,249
1973	7,817	15,431
1974	8,679	16,410
1975	9,447	17,566
1976	9,840	18,672

(1) Grades K through 8.

(2) Grades 9 through 12.

Source: County Planning Department.

Public education beyond high school is available at the locally-supported and administered community colleges. Within the San Jose City limits are San Jose City College, with total enrollment of 14,233 students, and the new Evergreen Valley College, located in southeastern San Jose. In neighboring communities are De Anza College, Foothill College and West Valley College. The latter presently has campuses at Saratoga and Campbell and is constructing a third (Mission) in Santa Clara. All these campuses are within convenient driving distance of the District. Total enrollment in the above community colleges exceeds 69,000 students.

Metropolitan San Jose is the home of the oldest institution of higher education in the West, the University of Santa Clara, which traces its founding to 1851. It is also the home of the oldest public educational institution in California, San Jose State University, which opened in 1857. Stanford University at Palo Alto dates from 1885. Located within a 50-mile radius of San Jose are the University of California at Berkeley, University of California at Santa Cruz, St. Mary's, the University of San Francisco, and the San Francisco and Hayward campuses of the State University and College System.

COMMUNITY FACILITIES

The City of San Jose has six general hospitals with a combined capacity of 2,334 beds. Stanford Medical Center in Palo Alto has 600 beds and unexcelled equipment for major surgery, including heart transplants. There are 50 convalescent hospitals and nursing homes in Metropolitan San Jose, many with 50-100 beds and two with more than 100 beds. Medical and health services are provided in San Jose by 613 physicians and surgeons, 352 dentists, 51 optometrists, and 67 chiropractors.

In 1970, a \$4 million main library facility was opened in downtown San Jose. The library system operates 12 branch libraries and a bookmobile. San Jose's public library circulates three million books annually.

San Jose has two daily newspapers, nine radio stations, three TV channels, and a TV cable system. San Francisco-Oakland metropolitan newspapers are available daily.

San Jose Municipal Stadium, occupying a 23-acre downtown site, hosts professional baseball. Spartan Stadium seats 18,300 for San Jose State University games and is the home stadium of the Earthquakes, San Jose's major league professional soccer team.

The San Jose Center for the Performing Arts (formerly the Community Theater) is located in the center of the City, and forms the nucleus of a growing cultural complex. This modernistic structure seats 2,700 people and is considered one of the finest theaters in the country.

Civic Auditorium, located near the Performing Arts Center, seats 3,500 and is utilized for convention and social events. Presently under construction near the Civic Auditorium is the San Jose Convention and Exhibit Center.

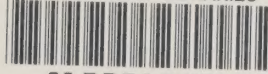
The San Jose Symphony is one of the oldest established symphony orchestras in the nation and traces its roots back over a century. It has been accorded national recognition as a Metropolitan Orchestra by the American Symphony Orchestra League. Also adding to the cultural life of the City are the San Jose Museum of Art and the Egyptian Museum, which also has a Science Museum and Planetarium.

Among the unique cultural advantages of the area are the concerts at Paul Masson Vineyards in neighboring Saratoga. Stanford University offers performances by the world's leading artists. The San Francisco Symphony Orchestra performs in a regular season series at Flint Center in Cupertino, supplementing the concert season of the San Jose Symphony.

Recreational opportunities in and near the City of San Jose are diverse and attractive. The city maintains 170 school playgrounds and 70 public parks, including 776-acre Alum Rock Park, the Municipal Rose Gardens and the Japanese Friendship Gardens. Commercial amusement centers include the Winchester Mystery House, Frontier Village, and 50 theaters. Other attractions are the Santa Clara County Fairgrounds, Alviso Yacht Harbor, 11 eighteen-hole golf courses, and 5 nine-hole golf courses. Great America, an outdoor amusement park located just north of San Jose on US 101, features a variety of rides, shows, restaurants, gift and craft shops. Adjoining the park is a recently completed 300-room Marriott Inn.

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